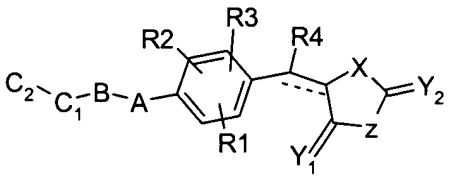
Amendments to the Claims:

The following listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (Currently amended) Novel dipeptide phenyl ethers of formula (I)



(I)

~~their~~ ~~derivatives~~[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid ~~or a derivative thereof~~ and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1.

2. (Original) A compound of formula (I) according to claim 1, wherein the group represented by B is selected from aryl such as phenyl, naphthyl; heteroaryl ring such as pyridyl, pyrrolyl, thiazolyl, indolyl, imidazolyl, furyl; heterocyclyl ring such as piperazine, morpholine, piperidine, pyrrolidine.

3. (Currently amended) A compound of formula (I) according to claim 1, wherein the amino acids represented by C_1 and C_2 are selected from alanine, glycine, arginine, asparagine, cysteine, cystine, glutamic acid, glutamine, histidine, isoleucine, leucine, lysine, methionine, ornithine, proline, serine, threonine, tryptophan[[,]] or tyrosine ~~or their derivatives~~.

4. (Original) A compound according to claim 3 wherein C_1 and C_2 are linked through –NH- of C_1 and –CO- of C_2.

5. (Withdrawn) A compound according to claim 3 wherein C_1 and C_2 are linked through –CO- of C_1 and –NH- of C_2.

6. (Currently amended) A compound according to claim 4 wherein C_1 comprises tyrosine ~~or a derivative thereof~~.

7. (Withdrawn) A compound according to claim 5 wherein C_1 comprises tyrosine or a derivative thereof.

8. (Currently amended) A compound according to claim ~~6~~ 4 wherein C_2 comprises histidine ~~or a derivative thereof~~.

9. (Original) A compound according to claim 8 selected from the group consisting of:

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl) phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy) benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)phenoxy) benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl) phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxy ethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,6-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,6-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2methoxycarbonylethyl)-2,3-difluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2,3-difluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-2-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-carboxyethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Amino-3-imidazol-4-ylpropanamido)-2-methoxycarbonylethyl)-3-fluorophenoxy)benzyl]thiazolidin-2,4-dione; and salts thereof.

10. (Withdrawn) A compound according to claim 6 wherein C_2 comprises proline or a derivative thereof.

11. (Withdrawn) A compound according to claim 10 selected from the group consisting of:

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylidenemethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3,5-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2,3-difluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-3-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylidenemethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid

3-{4-[4-(2,4-Dioxo-thiazolidin-5-ylmethyl)-2-fluoro-phenoxy]-phenyl}-2-[(pyrrolidine-2-carbonyl)-amino]-propionic acid methyl ester; and salts thereof.

12. (Withdrawn) A compound according to claim 6 selected from the group consisting of:

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl)phenoxy)benzyl] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-methoxycarbonylethyl) phenoxy) benzylidene] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminopropanamido)-2-carboxyethyl)phenoxy)benzylidene] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzylidene] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-methoxycarbonylethyl)phenoxy)benzyl] thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(2-Aminoacetamido)-2-carboxyethyl)phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl)phenoxy) benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-methoxycarbonylethyl) phenoxy)benzyl]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy) benzylidene]thiazolidin-2,4-dione

5-[4-(4-(2-(4-Methylthio-2-aminobutyramido)-2-carboxyethyl)phenoxy) benzyl]thiazolidin-2,4-dione; and salts thereof.

13. (Withdrawn) A compound according to claim 5 selected from the group consisting of:

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-(3H-imidazol-4-yl)-propionic acid

1-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-2-fluorophenoxy]-phenyl}-propionyl)-pyrrolidine-2-carboxylic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-propionic acid

(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-acetic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-methylsulfanylbutyric acid

5-Amino-6-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-2-(1H-indol-3-ylmethyl)-4-oxohexanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-4-carbamoylbutyric acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-phenylpropionic acid

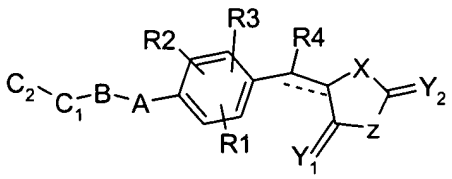
2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-5-guanidinopentanoic acid

2-(2-Amino-3-{4-[4-(2,4-dioxothiazolidin-5-ylmethyl)-phenoxy]-phenyl}-propionylamino)-3-mercaptopropionic acid

14. (Withdrawn) A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imidazol-4-yl propanamido)-2-methoxy carobonylethyl)phenoxy)benzylidene]thiazolidin-2,4-dione and its salts.

15. (Original) A compound according to claim 9 selected from the group consisting of 5-[4-(4-(2-(2-amino-3-imizazol-4-ylpropanamido)-2-carboxyehtyl)phenoxy)benzyl]thiazolidin-2,4,dione and its salts.

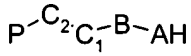
16. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)



(I)

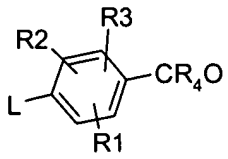
~~their~~ ~~derivatives[[,]]~~ their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; mono-, di or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid ~~or a derivative thereof~~ and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkyl or alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, which comprises

i). reacting the compound of formula (IIIa)



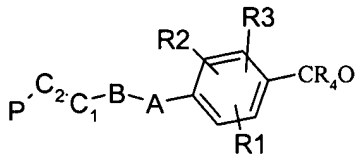
(IIIa)

wherein P represents a protecting group and all other symbols are as defined above with the compound of formula (IIIb)



(IIIb)

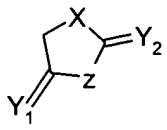
wherein L represents a leaving group, R_1, R_2, R_3 and R_4 are as defined above to produce a compound of formula (IIIc)



(IIIc)

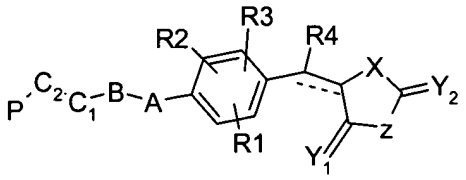
where all symbols are as defined above,

ii). reacting the compound of the formula (IIIc) with a compound of formula (IIId)



(IIId)

where all symbols are as defined above, to yield a compound of formula (IIIe) and

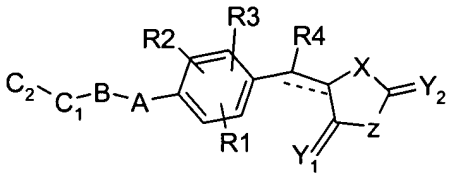


(IIIe)

where all symbols are as defined above,

iii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

17. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)

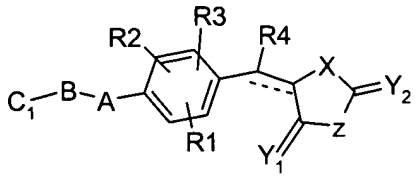


(I)

~~their~~ ~~derivatives[[,]]~~ their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or alkyl group provided both X and Y are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, amino, alkyl, alkoxy group; mono-, di or unsubstituted amido; carboxy or carboxylic acid esters; A represents oxygen, sulfur or NR, wherein R represents hydrogen or alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring; C_1 and C_2

may be same or different and independently represent amino acid ~~or its derivatives~~ and linked through NH_2 of C_1 and COOH of C_2, which comprises:

i) reacting a compound of formula (IIIe-1)

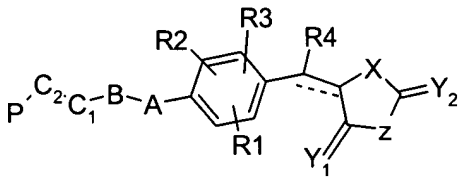


(IIIe-$_1$)

wherein all symbols are as defined above with the compound of formula (IIIe-2)

(IIIe-2)

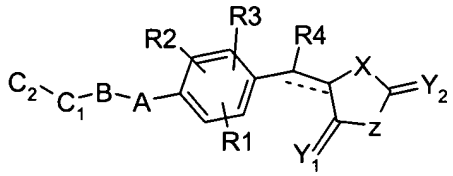
where C_2 is as defined above and P represents a protecting group to produce a compound of formula (IIIe) and



(IIIe)

ii). deprotecting the compound of formula (IIIe) to yield compound of formula (I).

18. (Currently Amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)

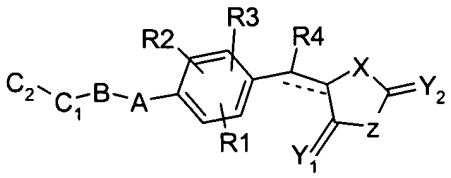


(I)

~~their derivatives~~[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents no bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R

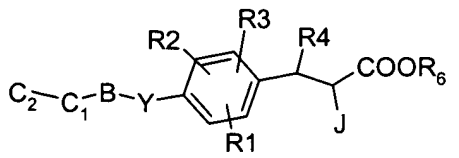
represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent amino acid ~~or a derivative thereof~~ and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1, and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the a-carbon of C_1, which comprises reducing compounds of formula (I) wherein "---" represents a bond and all other symbols are as above.

19. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)



(I)

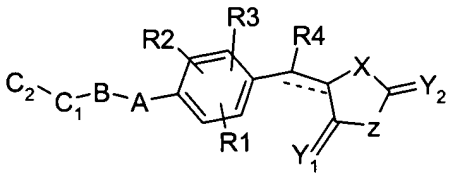
~~their derivatives~~[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstituted amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid ~~or a derivative thereof~~ and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, by reacting the compound of formula (IIIf)



(IIIf)

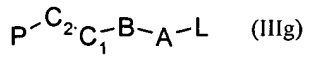
wherein J is halogen atom and R_6 is a lower alkyl group with thiourea followed by treatment with an acid.

20. (Currently amended) A process for the preparation of novel dipeptide phenyl ethers of formula (I)



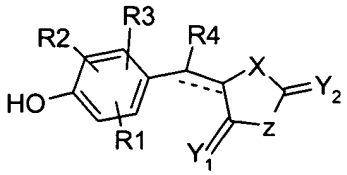
(I)

~~their~~ ~~derivatives~~[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstitututed amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid ~~or~~ ~~a~~ ~~derivative~~ ~~thereof~~ and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, by reacting a compound of formula (IIIg)



(IIIg)

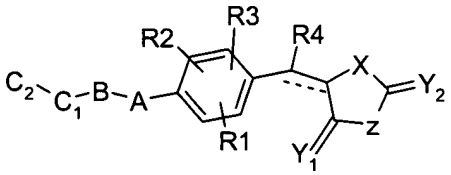
wherein L is a leaving group and P represents protecting group and all other symbols are as defined above with a compound of the formula (IIIh).



(IIIh)

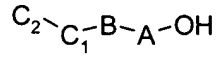
wherein all symbols are as defined above.

21. (Currently amended) A process for the preparation of novel amino acid phenyl ethers of formula (I)



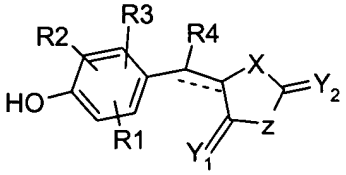
(I)

~~their~~ ~~derivatives~~[[,]] their analogs, their tautomeric forms, their stereoisomers, their polymorphs, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein ---- represents an optional double bond; X and Z may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group provided both X and Z are not same when they represent oxygen or sulfur; Y_1 and Y_2 may be same or different and independently represent oxygen, sulfur or NR_5, wherein R_5 represents hydrogen or linear or branched alkyl group; R_1, R_2, R_3 and R_4 may be same or different and independently represent hydrogen, halogen, hydroxy, nitro, cyano, formyl, mono-, di-, or unsubstitututed amino, linear or branched alkyl, linear or branched alkoxy group; A represents oxygen, sulfur or NR, wherein R represents hydrogen or linear or branched alkyl; B represents a bond or substituted or unsubstituted aryl, heterocyclyl or heteroaryl ring of 5 to 14 carbon and hetero atoms; C_1 and C_2 may be same or different and independently represent an amino acid ~~or~~ ~~a~~ ~~derivative~~ ~~thereof~~ and are linked through -NH- of C_1 and –CO- of C_2, or through –CO- of C_1 and –NH- of C_2; B is directly linked or linked through alkylene groups of 1 to 4 carbon atoms to the α-carbon of C_1, by reacting a compound of formula (IIIi)



(IIIi)

wherein all symbols are as defined above with a compound of the formula (IIIh).



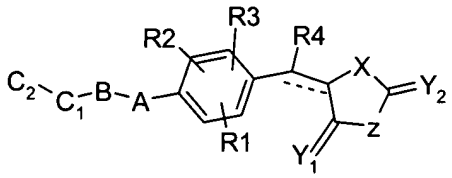
(IIIh)

wherein all symbols are as defined above.

22 – 24 (Canceled).

25. (Previously presented) The compound as claimed in any one of claims 1 to 15, wherein the salt is selected from hydrochloride, hydrobromide, sodium, potassium or magnesium.

26. (Previously presented) A pharmaceutical composition, which comprises a novel dipeptide phenyl ethers of formula (I)



(I)

as defined in any one of claims 1 to 15 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

27 – 34 (Canceled).